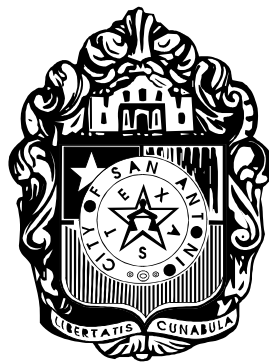


**CITY OF SAN ANTONIO, TEXAS**  
**Neighborhood Action Department**



**Stablewood Farm**  
**Tax Increment Reinvestment Zone Two**  
**FY 2005 Annual Report**

**Participation Levels of City (100%), Bexar County  
(100%), and Alamo Community College (100%)**

**December 31, 2005**

## **Stablewood Farms Subdivision Tax Increment Reinvestment Zone – Plan of Finance**

### **Introduction**

The Stablewood Farms Development is located in the southwest quadrant of the City of San Antonio. The property is bounded generally to the south by the Lackland City Subdivision, to the north by U.S. Highway 90, to the east by Southwest Loop 410 and the west by Ray Ellison Boulevard. The development is in the North Side Independent School District and encompasses 172.90 acres. The 2000 base value was \$1,000,000 and the projected captured taxable value is \$51,180,751 net of exemptions. The project includes 324 single-family homes with sales prices ranging between \$70,078 to \$145,895; 452 multi-family housing units, 7.2 acres of park and 64.3 acres of commercial development. The total public infrastructure capital cost is estimated at \$8,764,720. The Developer is Westside Land Partners Ltd. a subsidiary of the Regent Asset Management Company, who has experience in the development and construction of such projects. Performance and payment bonds will be provided in connection with public infrastructure improvements associated with the single and multi-family portion of the project. The life of the Tax Increment Reinvestment Zone (TIRZ) is projected to be 24.79 years with the TIRZ being in existence through fiscal year 2025.

### **Public Infrastructure**

The public infrastructure improvements and related capital costs include site work, streets, drainage, utilities, sidewalks, drainage impact, water/sewage impact and platting fees, architectural and engineering expenses, sidewalks, park/green space improvements, construction management, right-of-way landscaping, public improvement construction site security and legal and formation fees. The capital cost is estimated at \$8,764,720.

### **Plan of Finance**

The base value of the TIRZ is \$1,000,000. Projected captured values that would be taxed to produce revenues to pay for the capital costs of the public infrastructure improvements commences in tax year 2002 with collections commencing in tax year 2002 (fiscal year 2003). Captured values grow from \$1,569,500 in tax year 2002 to \$51,180,751 net of exemptions in tax year 2024.

The taxing jurisdictions and tax rate per \$100 valuation utilized in the analysis include: City of San Antonio at \$0.5785400; Bexar County at \$0.318471 and the Alamo Community College District at \$0.107050. This produces annual revenues of \$224,166 in fiscal year 2005 to \$501,039 in fiscal years 2010 through 2025. No growth in tax rate or values is assumed.

The cost of the public infrastructure improvements is incurred by the Developer and paid over time from revenues produced by the TIRZ. In addition to the capital costs, other costs to be paid from TIRZ revenues include the City's Financial Advisor and certain City of San Antonio and/or Administrator fees. Revenues derived from the TIRZ will be used to pay costs in the following order of priority of payment: (i.) to the payment of eligible costs incurred by the Participating Governmental Entities participating in the TIRZ; (ii.) to administrative fees pertaining to the City or its administrator; and (iii.) to the Developer, on an annual basis, as TIRZ revenues are available for such payments.

The Developer's capital cost incurred for public infrastructure improvements is \$8,764,720. Revenues from the TIRZ are used to pay this amount plus financing costs if any on the unpaid balance at a rate of 7.00%. The Developer's first payment occurred in fiscal year 2003. The earliest projected payoff of the capital cost would occur in fiscal year 2025 and includes an estimated Developer contribution of \$4,211,750.

### **Limited Obligation of the City or Participating Governmental Entities**

The City and Participating Governmental Entities shall have a limited obligation to impose, collect taxes, and deposit such tax receipts into a TIRZ fund so long as the project is viable and capital costs incurred by the Developer have not been fully paid. The TIRZ collections for this project shall not extend beyond September 30, 2025, and may be terminated prior to September 30, 2025, upon payment of public improvements capital costs incurred by the Developer totaling \$8,764,720 or for the failure of the Developer to perform, or for any other reason deemed statutorily appropriate by the City and the Participating Governmental Entities.

Any costs incurred by the Developer are not and shall never in any event become general obligations or debt of the City or any of the Participating Governmental Entities. The public improvement infrastructure costs incurred by the Developer shall be paid solely from the TIRZ revenues and shall never constitute a debt, indebtedness or a pledge of the faith and credit or taxing power of the State, the City, the Participating Governmental Entities, any political corporation, subdivision, or agency of the State.

### **Developer's Risk**

All financing, developmental costs, construction costs, improvements, damages, or other costs incurred with respect to this project are at the sole risk of the Developer. Neither the City nor any Participating Governmental Entity shall incur any risk whatsoever associated with the development, construction, completion or failure of the project. In the event that the project fails, is abandoned by the Developer or for any reason is not completed, the City shall have the right to terminate the TIRZ and any funds remaining in the TIRZ account shall be distributed to the City and Participating Governmental Entities on a pro rata basis in accordance with each entity's participation level.

**Compliance**

The Developer shall comply with all federal, state and local laws, rules and regulations.

**Reporting**

The Developer shall submit a project status report and financial report at least annually to the City, Participating Governmental Entities and Administrator. The Developer shall also submit a project status report, financial report, or any other report as requested by the City, Participating Governmental Entities and Administrator, within thirty (30) working days of such request.

**Inspection**

The City, Participating Governmental Entities, or Administrator shall have the right to inspect the project site or sites and the premises of the Developer without notice.

**City of San Antonio**  
**Stablewood Farms - TIF Reinvestment Zone**  
**Summary Fact Sheet**  
**October 4, 2001**

Agenda Finance Plan

Plan of Finance

Site Area	172.90	Acres
Single Family Development	65.80	Acres
Multi-family Development	35.60	Acres
Park	7.20	Acres
Commercial Development	64.30	Acres

Base Value (2000) In City	\$	1,000,000	
Average Initial Single Family Home Price	\$ 70,078-\$	145,895	Per home
Average Initial Multi-family Mortgageable Value Price	\$	50,000	Per unit

Project Year:

Single Family Development

2002	88	Single Family Homes
2003	112	Single Family Homes
2004	124	Single Family Homes
2005	0	Single Family Homes
2006	0	Single Family Homes

Total	324	
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Multi-family Development	2002	126	Multi-family Homes
	2003	126	Multi-family Homes
	2004	0	Multi-family Homes
	2005	100	Multi-family Homes
	2006	100	Multi-family Homes

Total	452	
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Experience of Housing Developer

Regent Asset Management Company,  
Dallas, Texas

Regent Asset Management Co. was created in 1997  
Westside Land Partners Ltd. was created in 2000 to develop this project  
Robert D. Richardson, President (13 years experience)  
Complete development and construction management of four  
subdivisions in San Antonio.  
1. Oak Crest-250 homes  
2. Retama Hollow-107 homes  
3. Spring Creek-20 homes  
4. The Reserve at Hollywood Park-88 homes

Housing Development Team

Macina, Bose, Copeland, and  
Associates, Inc.

Primarily Experienced in Commercial Development

Robert A. Liesman, P.E., Project Engineer  
30 years of Engineering experience

Multi-family Housing Development Team

Merced Housing is a 501 (c)(3) that will develop the 452 Multi-family  
Homes as 100% Tax Exempt.

Performance Bonds:

See Development Agreement

Payment Bonds:

See Development Agreement

Assumptions:

Captured Value	\$	51,180,751	
Assessed Value Growth Factor		0.00%	
Collection Rate		97.50%	
Estimated Total TIF Revenues	\$	9,919,851	
Estimated TIF Life (12/14/2000 to 9/30/25)		24.79	Years
Estimated Average Life		16.36	Years

## Stablewood Farms - Tax Increment Reinvestment Zone

### Sources & Uses

#### Sources of Funds

TIF Revenues at	\$ 9,919,851
Developer Contribution	\$ 4,211,750
<b>Total Sources of Funds</b>	<b>\$ 14,131,601</b>

#### Uses of Funds

	2001	Phase I 2002	Phase II 2003	Phase III 2004	2005	Phase IV 2006	Total Infrastructure Improvements
Begin Construction							
Single Family		88	112	124	0	0	324
Multi-family		126	126	0	100	100	452
<b>Public Improvements</b>							
<b>Hard Cost</b>							
Site Work	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ 200,000
Streets & Approaches	\$ 681,800	\$ 420,560	\$ 460,040	\$ -	\$ -	\$ 297,360	\$ 1,859,760
Drainage	\$ 371,500	\$ 73,645	\$ 75,854	\$ -	\$ -	\$ -	\$ 520,999
Sewer	\$ 360,000	\$ 141,625	\$ 145,874	\$ -	\$ -	\$ 177,000	\$ 824,499
Water	\$ 477,900	\$ 194,013	\$ 199,833	\$ -	\$ -	\$ 230,100	\$ 1,101,846
Sidewalks	\$ 159,200	\$ 90,640	\$ 93,359	\$ -	\$ -	\$ 56,640	\$ 399,839
Street Lights	\$ 15,000	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ 15,000	\$ 50,000
ROW Landscaping	\$ 125,000	\$ 35,000	\$ 10,000	\$ -	\$ -	\$ 48,000	\$ 218,000
Park/Green Space Improvements	\$ -	\$ 125,000	\$ 125,000	\$ -	\$ -	\$ 125,000	\$ 375,000
Drainage Impact Fees	\$ 63,840	\$ 27,040	\$ 27,040	\$ -	\$ -	\$ 210,300	\$ 328,220
Water Sewage Impact Fees	\$ 449,304	\$ 128,040	\$ 128,040	\$ -	\$ -	\$ 308,460	\$ 1,013,844
Platting Fees	\$ 17,750	\$ 8,320	\$ 8,320	\$ -	\$ -	\$ 23,780	\$ 58,170
<b>Hard Cost Total</b>	\$ 2,821,294	\$ 1,353,883	\$ 1,283,360	\$ -	\$ -	\$ 1,491,640	\$ 6,950,177
<b>Soft Cost</b>							
Engineering-Surveying	\$ 338,555	\$ 162,466	\$ 154,003	\$ -	\$ -	\$ 178,997	\$ 834,021
Public Improvement Construction Site Security	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	\$ -	\$ -	\$ 60,000
Park and Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ 253,916	\$ 121,849	\$ 115,502	\$ -	\$ -	\$ 134,248	\$ 625,515
Construction Management	\$ 112,852	\$ 54,155	\$ 51,334	\$ -	\$ -	\$ 59,666	\$ 278,007
<b>Soft Cost Total</b>	\$ 725,323	\$ 358,470	\$ 340,839	\$ -	\$ -	\$ 372,911	\$ 1,797,543
<b>Total Public Improvements</b>	\$ 3,546,617	\$ 1,712,353	\$ 1,624,199	\$ -	\$ -	\$ 1,864,551	\$ 8,747,720
Legal and Formation Fees	\$ 17,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,000
<b>Grand Total</b>	<b>\$ 3,563,617</b>	<b>\$ 1,712,353</b>	<b>\$ 1,624,199</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,864,551</b>	<b>\$ 8,764,720</b>
<b>Total Infrastructure</b>	<b>\$ 8,764,720</b>						
<b>Financing Cost @ 7.0%</b>	<b>\$ 5,116,881</b>						
<b>Total Payments to Stablewood Farms</b>	<b>\$ 13,881,601</b>						
<b>Total Admin. Expenses</b>	<b>\$ 250,000</b>						
<b>Grand Total</b>	<b>\$ 14,131,601</b>						
<b>Project Financing Surplus (Shortage)</b>	<b>\$ 0</b>						

## Stablewood Farms - TIF Reinvestment Zone

### Projected Tax Increment Revenue

Tax Year	Tax Increment Zone				City of San Antonio**			Bexar County**			Alamo Community College District**			Combined TIF Collections	Fiscal Year Ending
	Beginning Assessed Value	Annual Value of New Development	Projected* Year-End Assessed Value	Projected Captured Value	**Captured Taxable Value	Tax Rate Contribution	Tax Increments	**Captured Taxable Value	Tax Rate Contribution	Tax Increments	**Captured Taxable Value	Tax Rate Contribution	Tax Increments		
1999	-	-	-	-	-	0.5797900	-	-	0.3394580	-	-	0.1069000	-	-	2000
2000	1,000,000	-	1,000,000	-	-	0.5797900	-	-	0.3394580	-	-	0.1069000	-	-	2001
2001	1,000,000	-	1,000,000	-	-	0.5785400	-	-	0.3207560	-	-	0.1046000	-	-	2002
2002	1,000,000	1,569,500	2,569,500	1,569,500	1,349,500	0.5785400	7,803	1,349,500	0.3175710	4,227	1,349,500	0.1071000	1,444	13,474	2003
2003	2,569,500	7,019,300	9,588,800	8,588,800	8,511,800	0.5785400	52,530	8,526,800	0.3209520	28,954	8,546,800	0.1070500	9,689	91,173	2004
2004	9,588,800	15,346,200	24,935,000	23,935,000	23,392,500	0.5785400	130,975	23,485,000	0.3184710	68,707	23,625,000	0.1070500	24,484	224,166	2005
2005	24,935,000	11,196,069	36,131,069	35,131,069	34,336,219	0.5785400	193,683	34,516,219	0.3184710	107,176	34,696,219	0.1070500	36,214	337,073	2006
2006	36,131,069	-	36,131,069	35,131,069	35,131,069	0.5785400	198,166	35,131,069	0.3184710	109,085	35,131,069	0.1070500	36,668	343,919	2007
2007	36,131,069	10,500,138	46,631,207	45,631,207	45,631,207	0.5785400	257,395	45,631,207	0.3184710	141,689	45,631,207	0.1070500	47,627	446,711	2008
2008	46,631,207	-	46,631,207	45,631,207	45,631,207	0.5785400	257,395	45,631,207	0.3184710	141,689	45,631,207	0.1070500	47,627	446,711	2009
2009	46,631,207	5,549,544	52,180,751	51,180,751	51,180,751	0.5785400	288,699	51,180,751	0.3184710	158,921	51,180,751	0.1070500	53,419	501,039	2010
2010	52,180,751	-	52,180,751	51,180,751	51,180,751	0.5785400	288,699	51,180,751	0.3184710	158,921	51,180,751	0.1070500	53,419	501,039	2011
2011	52,180,751	-	52,180,751	51,180,751	51,180,751	0.5785400	288,699	51,180,751	0.3184710	158,921	51,180,751	0.1070500	53,419	501,039	2012
2012	52,180,751	-	52,180,751	51,180,751	51,180,751	0.5785400	288,699	51,180,751	0.3184710	158,921	51,180,751	0.1070500	53,419	501,039	2013
2013	52,180,751	-	52,180,751	51,180,751	51,180,751	0.5785400	288,699	51,180,751	0.3184710	158,921	51,180,751	0.1070500	53,419	501,039	2014
2014	52,180,751	-	52,180,751	51,180,751	51,180,751	0.5785400	288,699	51,180,751	0.3184710	158,921	51,180,751	0.1070500	53,419	501,039	2015
2015	52,180,751	-	52,180,751	51,180,751	51,180,751	0.5785400	288,699	51,180,751	0.3184710	158,921	51,180,751	0.1070500	53,419	501,039	2016
2016	52,180,751	-	52,180,751	51,180,751	51,180,751	0.5785400	288,699	51,180,751	0.3184710	158,921	51,180,751	0.1070500	53,419	501,039	2017
2017	52,180,751	-	52,180,751	51,180,751	51,180,751	0.5785400	288,699	51,180,751	0.3184710	158,921	51,180,751	0.1070500	53,419	501,039	2018
2018	52,180,751	-	52,180,751	51,180,751	51,180,751	0.5785400	288,699	51,180,751	0.3184710	158,921	51,180,751	0.1070500	53,419	501,039	2019
2019	52,180,751	-	52,180,751	51,180,751	51,180,751	0.5785400	288,699	51,180,751	0.3184710	158,921	51,180,751	0.1070500	53,419	501,039	2020
2020	52,180,751	-	52,180,751	51,180,751	51,180,751	0.5785400	288,699	51,180,751	0.3184710	158,921	51,180,751	0.1070500	53,419	501,039	2021
2021	52,180,751	-	52,180,751	51,180,751	51,180,751	0.5785400	288,699	51,180,751	0.3184710	158,921	51,180,751	0.1070500	53,419	501,039	2022
2022	52,180,751	-	52,180,751	51,180,751	51,180,751	0.5785400	288,699	51,180,751	0.3184710	158,921	51,180,751	0.1070500	53,419	501,039	2023
2023	52,180,751	-	52,180,751	51,180,751	51,180,751	0.5785400	288,699	51,180,751	0.3184710	158,921	51,180,751	0.1070500	53,419	501,039	2024
2024	52,180,751	-	52,180,751	51,180,751	51,180,751	0.5785400	288,699	51,180,751	0.3184710	158,921	51,180,751	0.1070500	53,419	501,039	2025
2025															2026
2026															2027
2027															2028
2028															2029
\$ 51,180,751					\$ 5,717,131			\$ 3,144,263			\$ 1,058,457			<u>\$ 9,919,851</u>	
Existing Annual Value Growth Factors					Participation Level			Participation Level			Participation Level				
					0.00%			100%			100%				
Thereafter					0.00%			Tax Rate Growth Factor			0.00%				
Combined Compound Growth Rate					0.00%			Tax Rate Collection Factor			97.50%				

\* Beginning in Tax Year 2003 42.8 acres used for Tax Exempt Multi-family Housing will be excluded from the Projected Tax Assessed Values.

\*\* Captured Taxable Value for each Participating Taxing Entities differ due to the exemption by each Taxing Entities.

## Stablewood Farms - TIF Reinvestment Zone

### Reimbursement for Public Improvements

	Fiscal Year Ending	TIF Revenue	Cumulative TIF Revenues	Expenses for Pub. Imp. Infrastructure	Admin. Exp.	Interest on Deficit	TIF Fund Balance
1-Sep-00	2000			-			-
1-Sep-01	2001	-	-	-	10,000	-	(10,000)
1-Sep-02	2002	-	-	-	10,000	(700)	(20,700)
1-Sep-03	2003	13,474	13,474	34,108	10,000	(1,449)	(52,783)
1-Sep-04	2004	91,173	104,647	192,955	10,000	(3,695)	(168,259)
1-Sep-05	2005	224,166	328,813	317,695	10,000	(11,778)	(283,566)
1-Sep-06	2006	337,073	665,886	325,195	10,000	(19,850)	(301,538)
1-Sep-07	2007	343,919	1,009,805	327,170	10,000	(21,108)	(315,897)
1-Sep-08	2008	446,711	1,456,516	389,470	10,000	(22,113)	(290,769)
1-Sep-09	2009	446,711	1,903,227	387,360	10,000	(20,354)	(261,771)
1-Sep-10	2010	501,039	2,404,266	480,040	10,000	(18,324)	(269,096)
1-Sep-11	2011	501,039	2,905,305	477,860	10,000	(18,837)	(274,754)
1-Sep-12	2012	501,039	3,406,344	475,980	10,000	(19,233)	(278,928)
1-Sep-13	2013	501,039	3,907,383	473,330	10,000	(19,525)	(280,744)
1-Sep-14	2014	501,039	4,408,422	470,910	10,000	(19,652)	(280,267)
1-Sep-15	2015	501,039	4,909,461	467,650	10,000	(19,619)	(276,497)
1-Sep-16	2016	501,039	5,410,500	465,550	10,000	(19,355)	(270,362)
1-Sep-17	2017	501,039	5,911,539	461,470	10,000	(18,925)	(259,719)
1-Sep-18	2018	501,039	6,412,578	458,480	10,000	(18,180)	(245,340)
1-Sep-19	2019	501,039	6,913,617	455,440	10,000	(17,174)	(226,915)
1-Sep-20	2020	501,039	7,414,656	451,280	10,000	(15,884)	(203,040)
1-Sep-21	2021	501,039	7,915,695	448,000	10,000	(14,213)	(174,214)
1-Sep-22	2022	501,039	8,416,734	443,460	10,000	(12,195)	(138,829)
1-Sep-23	2023	501,039	8,917,773	438,660	10,000	(9,718)	(96,169)
1-Sep-24	2024	501,039	9,418,812	433,530	10,000	(6,732)	(45,391)
1-Sep-25	2025	501,039	9,919,851	428,000	10,000	(3,177)	14,470
		<u>\$ 9,919,851</u>		<u>\$ 9,303,593</u>	<u>\$ 250,000</u>	<u>\$ (351,788)</u>	



## Stablewood Farms - TIF Reinvestment Zone Combined Participation

Entity	Tax Rate	Level of Participation	Tax Rate Based on Participation	% of Project	TIF Revenues	TIF Expenses
San Antonio	0.578540	100%	0.578540	57.62%	\$ 5,717,131	\$ 8,142,629
Bexar County	0.318471	100%	0.318471	31.72%	\$ 3,144,263	\$ 4,482,302
Alamo Community College District	0.107050	100%	0.107050	10.66%	\$ 1,058,457	\$ 1,506,669
Total	1.004061		1.004061	100.00%	\$ 9,919,851	\$ 14,131,601

**Stablewood Farms - TIF Reinvestment Zone**  
**Projected New Value of Tax Increment**

Tax Year	2002	2003	2004	2005	2006	2007	2007	2008	2009	Total	Cumulative Total
1997										\$ -	\$ -
1998										\$ -	\$ -
1999										\$ -	\$ -
2000										\$ -	\$ -
2001										\$ -	\$ -
2002	\$ 1,569,500									\$ 1,569,500	\$ 1,569,500
2003		\$ 7,019,300								\$ 7,019,300	\$ 8,588,800
2004			\$ 15,346,200							\$ 15,346,200	\$ 23,935,000
2005				\$ 11,196,069						\$ 11,196,069	\$ 35,131,069
2006					\$ -					\$ -	\$ 35,131,069
2007						\$ 1,722,798	\$ 8,777,340			\$ 10,500,138	\$ 45,631,207
2008								\$ -		\$ -	\$ 45,631,207
2009									\$ 5,549,544	\$ 5,549,544	\$ 51,180,751
2010										\$ -	\$ 51,180,751
2011										\$ -	\$ 51,180,751
2012										\$ -	\$ 51,180,751
2013										\$ -	\$ 51,180,751
2014										\$ -	\$ 51,180,751
2015										\$ -	\$ 51,180,751
2016										\$ -	\$ 51,180,751
2017										\$ -	\$ 51,180,751
2018										\$ -	\$ 51,180,751
	\$ 1,569,500	\$ 7,019,300	\$ 15,346,200	\$ 11,196,069	\$ -	\$ 1,722,798	\$ 8,777,340	\$ -	\$ 5,549,544	\$ 51,180,751	

\$ 31,395,882 Commercial New Value  
\$ 19,784,869 Residential New Value  
\$ - Multi-family New Value  
\$51,180,751 Total New Value

# **Stablewood Farms - TIF Reinvestment Zone**

Stablewood Farms  
Tax Year 2004, FY 2005  
Annual Report Update  
December 31, 2005

## **Projected Uses of Tax Increment Construction Completed Cost**

Tax Year	2001	Phase I 2002	Phase II 2003	Phase III 2004	2005	Phase IV 2006	Total
2000	\$ 3,563,617						\$ 3,563,617
2001		\$ 1,712,353					\$ 1,712,353
2002			\$ 1,624,199				\$ 1,624,199
2003				\$ -			\$ -
2004					\$ -		\$ -
2005						\$ 1,864,551	\$ 1,864,551
2006							\$ -
2007							\$ -
2008							\$ -
2009							\$ -
2010							\$ -
2011							\$ -
2012							\$ -
2013							\$ -
2014							\$ -
2015							\$ -
2016							\$ -
2017							\$ -
2018							\$ -
	<u>\$ 3,563,617</u>	<u>\$ 1,712,353</u>	<u>\$ 1,624,199</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,864,551</u>	<u>\$ 8,764,720</u>

## Stablewood Farms - TIF Reinvestment Zone

### Projected Tax Increment Revenue

Date	Principal and Interest Requirements				Annual Debt Service
	Principal	Interest Rate	Interest	Semi-annual Debt Service	
09/01/99					
03/01/00				-	
09/01/00	-	7.00%	-	-	-
03/01/01	-		-	-	
09/01/01	-	7.00%	-	-	-
03/01/02	-		-	-	
09/01/02	-	7.00%	-	-	-
03/01/03	-		-	-	
09/01/03	-	7.00%	34,108	34,108	34,108
03/01/04	-		34,108	34,108	
09/01/04	-	7.00%	158,848	158,848	192,955
03/01/05	-		158,848	158,848	
09/01/05	-	7.00%	158,848	158,848	317,695
03/01/06	-		158,848	158,848	
09/01/06	7,500	7.00%	158,848	166,348	325,195
03/01/07	-		158,585	158,585	
09/01/07	10,000	7.00%	158,585	168,585	327,170
03/01/08	-		158,235	158,235	
09/01/08	73,000	7.00%	158,235	231,235	389,470
03/01/09	-		155,680	155,680	
09/01/09	76,000	7.00%	155,680	231,680	387,360
03/01/10	-		153,020	153,020	
09/01/10	174,000	7.00%	153,020	327,020	480,040
03/01/11	-		146,930	146,930	
09/01/11	184,000	7.00%	146,930	330,930	477,860
03/01/12	-		140,490	140,490	
09/01/12	195,000	7.00%	140,490	335,490	475,980
03/01/13	-		133,665	133,665	
09/01/13	206,000	7.00%	133,665	339,665	473,330
03/01/14	-		126,455	126,455	
09/01/14	218,000	7.00%	126,455	344,455	470,910
03/01/15	-		118,825	118,825	
09/01/15	230,000	7.00%	118,825	348,825	467,650
03/01/16	-		110,775	110,775	
09/01/16	244,000	7.00%	110,775	354,775	465,550
03/01/17	-		102,235	102,235	
09/01/17	257,000	7.00%	102,235	359,235	461,470
03/01/18	-		93,240	93,240	
09/01/18	272,000	7.00%	93,240	365,240	458,480
03/01/19	-		83,720	83,720	
09/01/19	288,000	7.00%	83,720	371,720	455,440
03/01/20	-		73,640	73,640	
09/01/20	304,000	7.00%	73,640	377,640	451,280
03/01/21	-		63,000	63,000	
09/01/21	322,000	7.00%	63,000	385,000	448,000
03/01/22	-		51,730	51,730	
09/01/22	340,000	7.00%	51,730	391,730	443,460
03/01/23	-		39,830	39,830	
09/01/23	359,000	7.00%	39,830	398,830	438,660
03/01/24	-		27,265	27,265	
09/01/24	379,000	7.00%	27,265	406,265	433,530
03/01/25	-		14,000	14,000	
09/01/25	400,000	7.00%	14,000	414,000	428,000
	-			-	
	<u>\$ 4,538,500</u>		<u>\$ 4,765,093</u>	<u>\$ 9,303,593</u>	<u>\$ 9,303,593</u>